

**Town of Essex
29 West Avenue
Essex, CT – Meeting Room A – 7:00 p.m.**

**Board of Finance
May 21, 2015**

MINUTES

In attendance: Keith Crehan, Chairman, Don Mesite, Mary-Louise Polo and Fred Vollono. Absent: Campbell Hudson and Jeffrey Woods

Others in attendance: Norman Needleman, Selectman
James Francis, Treasurer
Kelly Sterner, Finance Director
Yvonne Roziak, Recording Secretary

Meeting was called to order at 7:04 p.m. by Keith Crehan.

APPROVAL OF AGENDA:

Don Mesite made a motion approve the agenda, seconded by Mary-Louise Polo. Passed unanimously. Motion carried.

APPROVAL OF MINUTES:

Don Mesite made a motion to approve the minutes of April 23, 2015, seconded by Mary-Louise Polo. Passed unanimously. Motion carried.

FINANCIAL REPORT:

Revenues

As of April month end, total tax collections for the fiscal year to-date were 100.13% of budget or a surplus of more than \$28K. This resulted primarily due to the strong collections in the prior year taxes as well as the interest & lien fees categories. With two months left to the fiscal year, we can likely project a fiscal year end surplus of \$50K to \$75K. Meanwhile, State and Federal revenue received totals 90.23% of budget. Several of the revenue lines will fall short of budget (including State Education Grant, Access Line Share and Homeowners Tax Relief). The expected short fall in the State and Federal revenues are projected to be approximately \$22K by fiscal year end. Finally, local revenues were at 99.86% of budget. Without a doubt we will exceed budget in this category and would conservatively expect the surplus to be \$30K by year end. Revenue from all sources at April 2015 month end totaled \$22,946,629 or 99.52% which compares well to the April 2014 month end total which stood at 99.22%.

Expenditures

Expenditures for the fiscal YTD as of end of April totaled \$18,869,817 or 81.847% of budget. Overall we are pretty much where we would expect to be for this time of year. As stated in every monthly financial report since February, costs associated with the severe winter weather will result in the Highway Department total expenditures exceeding budget this fiscal year. Currently we would forecast that overage to be in the \$50K - \$60K range. Other budgets that are expected to experience deficits include Town Garage (due to heating fuel usage), and Legal Fees (due to tax appeals related to revaluation). Potential areas of savings exists in Employee Benefits, Transfer Station and Technology. Approximately \$55K remains in the Board of Finance Contingency. Additionally, the projected surplus for the elementary school has been revised up to \$152K. So despite the budgeted \$55K deficit and the supplemental appropriation of \$161K for the purchase of the Street Sweeper, we may finish the year close to break even.

Fred Vollono made a motion to accept the Financial Report, seconded by Don Mesite. Passed unanimously. Motion carried.

SELECTMEN'S REPORT: None

OLD BUSINESS: None

NEW BUSINESS:

The following items were discussed by the Board of Finance which resulted in the following motions:

1. Set Mill Rate –

Mary-Louise Polo made a motion to set the mill rate for the Town of Essex fiscal year 2015-2016 at 21.08 mills, seconded by Don Mesite. Passed unanimously. Motion carried.

2. Appointment of Auditor –

Don Mesite made a motion to appoint Mahoney Sable & Company, LLP as the audit firm for the Town of Essex for the audit of the fiscal year from July 1, 2014 to June 30, 2015, seconded by Fred Vollono. Passed unanimously. Motion carried.

3. Suspense List –

Fred Vollono made a motion to approve the tax suspense list as presented by the Tax Collector in the amount of \$38,245.90 (\$12,160.13 Motor Vehicle, \$2,114.51 Motor Vehicle Supplement and \$23,971.26 Personal Property), seconded by Mary-Louise Polo. Passed unanimously. Motion carried.

COMMUNICATION AND CORRESPONDENCE: None

PUBLIC COMMENT: None

ADJOURNMENT:

Motion made by Don Mesite to adjourn at 7:50p.m., seconded by Fred Vollono. Passed unanimously. Motion carried.

Respectfully submitted,

Yvonne Roziak